

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 1199 - HB 1580**

February 26, 2011

**SUMMARY OF BILL:** Increases, from three to four years, the time for which a property owner must not have resided at a transferred property to be exempt from residential property disclosures.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- This bill will not create any additional responsibilities for the Department of Commerce and Insurance or the Tennessee Real Estate Commission.
- Pursuant to Tenn. Code Ann. § 4-3-1011, all regulatory boards are required to be self-supporting over a two-year period. As of June 30, 2008, the Tennessee Real Estate Commission had a FY08-09 year end balance of \$2,164,272, and a FY09-10 year end balance of \$208,592.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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